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CERTIFICATE OF TRANSLATION

October 30, 2023

I, Dongshen Wang, hereby certify that I am competent in both the English and the Korean languages.

I further certify under penalty of perjury that partial translation of the aforementioned document:

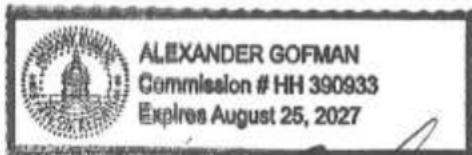
[Ex. E - MBC-wA Content Supply Agreement (2021)_English.pdf]

from the Korean language into the English language is accurate and correct to the best of my knowledge and proficiency.

Dongshen Wang

Dongshen Wang

Professional Translator



Alex Gofman
10.30.2023

MBC-wA Content Supply Agreement

Munhwa Broadcasting Corporation (hereinafter “MBC”) and wavve Americas, Inc. (hereinafter “wA”) sign the contract as follows to provide “content” owned or copyrighted by “MBC” to services owned, operated or affiliated by “wA.”

Article 1 (Purpose)

The purpose of this agreement is to terminate the MBC-KCP (now wA) Content Supply Agreement (English “MBC-KCP CONTENT SUPPLY AGREEMENT”) concluded between the two parties on July 1, 2017, upon execution of this agreement, and to stimulate all necessary cooperation matters and rights obligations in relation to granting service rights of “content” “newly owned by “MBC” to “wA” per “this Agreement,” thereby promoting mutual benefits.

Article 2 (Definition of Terms)

The definitions of terms used in “this Agreement” are as follows, and undefined terms are interpreted in accordance with relevant laws and commercial practices.

- (1) Three companies: KBS, MBC, and SBS collectively.
- (2) wA: wavve Americas (HQ: 625 S. Kingsley Drive #2F, Los Angeles, CA 90005, USA), a stock company controlled by the “three companies” and “SK Telecom TMT Investment Corp.” as shareholders.
- (3) OTT (Over the Top): Content service provided through PC, mobile, set-top box, and smart TV based on IP (Internet Protocol) rate.
- (4) 3rd Party: OTT distribution and transmission platform of another operator other than the OTT platform operated by “wA.”

(5) [REDACTED]

- (6) VOD (Video on Demand): A customized video information service that provides the video a user needs at the desired time through a communication network connection.
- (7) SVOD (Subscription VOD): A form of VOD service in which users pay a monthly fee regardless of the number of views through a video platform service.
- (8) AVO D (Advertising VOD): A form of “VOD” service designed to allow users to watch content for free through a video service platform, but also with advertisements.
- (9) TVOD (Transaction VOD): A form of “VOD” service in which users pay a fee per video viewed through a video service platform.
- (10) API (Application Programming Interface): A set of subroutines or functions provided to the platform so that content providers can call to apply the “PIP” method.
- (11) CDN (Content Delivery Network): A content distribution and delivery network that sends content such as videos and images to users when there is demand.
- (12) PIP (Platform in Platform): A video service method in which a content provider connects and provides its content storage server to the platform through CDN using IP and API.
- (13) North America: The countries located in North America, the overseas territories of those countries, and their autonomous territories. The detailed list of countries is in “Appendix 1.”
- (14) Central and South America: A general term for the Central American, Caribbean, and South American regions excluding North America on the American continent, including the countries located in the region, overseas territories of those countries, and their autonomous territories. “Appendix 1” has a detailed list.

[REDACTED]

[REDACTED]

[REDACTED]

Article 3 (Granting of Content Distribution Business Rights)

(1) “MBC” grants “wA” the rights to distribute and transmit online content in the Americas (North, Central, and South Americas) as follows.

a) North America: Exclusive grant of content distribution and transmission business rights for OTT

[REDACTED]

(2) “wA” can provide OTT services in “SVOD,” “AVOD,” and “TVOD” through its own platform with the content distribution and transmission rights granted by “MBC,” and resell distribution or transmission rights of OTT services to a “3rd party” or engage in profit-making activities such as distribution and transmission through affiliated stores with a “3rd party.” [REDACTED]

[REDACTED]

(3) In addition to the content transmission service, “wA” can be entrusted by “MBC” to investigate and crack down on the illegal distribution of content in the Americas and have the authority to crack down on past illegal distribution before this agreement and distribute content. Accordingly, “wA” can assert and enforce copyright, trademark rights, DMCA, and all related rights against businesses that illegally distribute and transmit the supplier’s content in the Americas. “wA” can also pursue businesses related to distribution and transmission rights, such as ‘OTT advertising.’

[REDACTED]

(5) “wA”’s prior consent must be obtained to provide to a “3rd party” in the Americas the content for which MBC granted distribution and transmission business rights to “wA” in accordance with this agreement.

Article 5 (Scope of Content within Business Authority)

(1) In principle, MBC supplies to “wA” a significant portion of the broadcast content organized and aired on MBC TV and for which it holds “OTT” distribution and transmission rights, and the quantity and scope of the content provided are determined by MBC and wA through consultation. [REDACTED]

[REDACTED]

(2) Except as otherwise provided in this agreement, MBC owns ownership and intellectual property rights to all broadcasting content provided pursuant to this agreement, and wA cannot claim any rights other than those specifically stipulated in this agreement.

(3) The scope of online content distribution and transmission business rights granted by MBC to wA is OTT media that provides IP-based online video services. [REDACTED]

[REDACTED]

(4) VOD is the form of content for which exclusive distribution and transmission rights are granted in North America. [REDACTED]

[REDACTED]

[REDACTED]

MBC: 267 Seongam-ro, Mapo-gu, Seoul

CEO Park, Seong-je

wA: 625 S. Kingsley Dr. KBS America Bldg., #2F, Los Angeles, CA 90005

CEO Park Geun-hee